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March 3, 2008

**CONFIDENTIAL DRAFT**

Via Electronic Delivery

Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

**Re: Release No. 33-8861; IC-28064 (File No. S7-28-07): Enhanced  
Disclosure and New Prospectus Delivery Option for Registered Open-  
End Management Investment Companies**

Dear Ms. Morris:

We respectfully submit this comment letter in response to a request by the U.S. Securities and Exchange Commission (the "Commission") for comments regarding the above-referenced release (the "Proposing Release"). The Proposing Release proposes rule and form amendments ("Proposed Rules") that would permit a mutual fund to satisfy its prospectus delivery obligations under the Securities Act of 1933, as amended (the "Securities Act") by providing key information directly to investors in a "summary prospectus," and making available the statutory prospectus and certain other information on an Internet website, and upon an investor's request, in paper or by email.<sup>1</sup> The Proposed Rules also would require each fund to provide key information in plain English in a standardized order at the front of the statutory prospectus, using the same format as the summary prospectus.

Dechert LLP is an international law firm with a wide-ranging financial services practice that

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<sup>1</sup> See Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies, SEC Release No. 33-8861 (Nov. 21, 2007).











